

10-27-93

Attachment B

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**RESTATED CERTIFICATE OF INCORPORATION**  
**OF**  
**INTERSTATE POWER COMPANY**

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Originally filed with the Secretary  
of State of Delaware,  
April 18, 1925  
and

Amended effective through October 21, 1993

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## RESTATED CERTIFICATE OF INCORPORATION OF INTERSTATE POWER COMPANY

Interstate Power Company, a corporation organized and existing under the laws of the State of Delaware (the "Corporation") does hereby certify as follows:

The original Certificate of Incorporation was filed with the Secretary of State of Delaware on April 18, 1925. The first Restated Certificate of Incorporation was duly adopted by the Board of Directors of Interstate Power Company on December 8, 1988, in accordance with Section 245 of the General Corporation Law of the State of Delaware and was filed on March 16, 1989. The first Restated Certificate of Incorporation restated, integrated and further amended the Certificate of Incorporation of this Corporation by deleting Article SIXTH of the Certificate of Incorporation, deleting the second paragraph of Article SIXTEENTH of the Certificate of Incorporation, renumbering all Articles following Article FIFTH, so Article SEVENTH became Article SIXTH, etc., through Article SEVENTEENTH, which became SIXTEENTH, and changed the reference in what was Article SEVENTEENTH to read "Article SIXTEENTH", in lieu of "Article SEVENTEENTH", deleted the signature lines of original subscribers, and original attestation and original acknowledgment and substituted then current signature references and acknowledgement, and attestation, and eliminated and integrated all Certificates described in Section 104 of the Delaware Corporation Law, which amended the Certificate of Incorporation through July 5, 1988.

Pursuant to the provisions of Sections 242 and 245 of Title 8 of the Delaware Code Annotated, the stockholders of the Corporation duly adopted the second Restated Certificate of Incorporation. The second Restated Certificate of Incorporation, adopted May 7, 1991, (i) under Article FOURTH, increased the number of authorized shares of Common Stock to 30,000,000, par value \$3.50, from 15,000,000; (ii) under Article FOURTH, increased the total shares of all classes from 19,000,000 to 34,000,000; (iii) made inapplicable cumulative voting provisions in paragraph D of Article FOURTH; (iv) deleted from Article FIFTH a minimum number of shares requirement; added a "fair price" provision to insure fairness to all stockholders in the event of unsolicited takeover actions, including provision for an 80% shareholder vote for approval of a Business Combination; (v) amended Article EIGHTH to allow removal of directors by stockholders (and not by directors) and only for cause; to add provisions for filling of vacancies and newly created directorships, and to adopt a staggered board of directors, divided into three classes and serving three year terms with only one class of directors to be elected at each annual meeting of stockholders (subject to a possible shortening of the elected term upon attainment of retirement age or relocation from the Company's service area).

Pursuant to the provisions of Section 245 of Title 8 of the Delaware Code Annotated, the Board of Directors of the Corporation have duly adopted the following third Restated Certificate of Incorporation. The third Restated Certificate of Incorporation restates and integrates the provisions of the second Restated Certificate of Incorporation of May 7, 1991 as heretofore amended or supplemented and effects the following further amendments thereto:

The provisions of Article FOURTH have been amended to add the designation of 6.40% Preferred Stock, \$50 par value, created May 18, 1993, and to delete therefrom the designations of the 8%, 9% and 9% Series A Preferred Stocks, and the designation of the \$2.28 Preference Stock, since the remaining shares of the entire 140,000 shares of 8% Preferred Stock, of the entire 137,228 shares of 9% Preferred Stock, of the entire 200,000 shares of 9% Series A Preferred Stock, all \$50 par value, and all of the 400,000 shares of the \$2.28 Preference Stock, \$1 par value, were redeemed effective June

30, 1993. In addition, the references to Paragraphs VIII and X in designations of the 4.36%, 4.68%, and 7.76% Preferred Stock have been changed to read Paragraphs XX and XXIII, respectively, and appropriate references to Restated Certificate of Incorporation, in lieu of Certificate of Incorporation, have been made, where applicable.

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The text of the Restated Certificate of Incorporation as amended or supplemented heretofore is hereby restated without further amendments or changes, except as noted in this Restated Certificate of Incorporation above, to read as follows:

FIRST: The name of this Corporation is

**INTERSTATE POWER COMPANY**

SECOND: Its registered office in the State of Delaware is located at Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of the registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or objects or purposes proposed to be transacted, promoted or carried on by this Corporation are as follows:—

(a) To purchase or otherwise acquire, own, operate and dispose of all or any part of the business and properties of Interstate Power Company, a Wisconsin corporation; to make payment therefor by the issuance of preferred and common stock of this Corporation or in any other manner permitted by law, and in connection therewith to assume any or all the bonds, mortgages, franchises, leases, contracts, indebtedness, liabilities and obligations of said corporation.

(b) To generate, produce, buy, or in any manner acquire, and to sell, dispose of and distribute electricity for light, heat, power and other purposes and to carry on the business of furnishing, supplying and vending light, heat, power and water and any and all businesses incident thereto, and to build, construct, develop, improve, acquire, hold, own, lease, maintain and operate plants, facilities and works for the manufacture, generation, production, accumulation, transmission and distribution of electric energy, gas and steam, for light, heat, power and other purposes, and to acquire, construct, maintain and operate systems of water works for the supply of water.

(c) To build, construct, develop, improve, acquire, hold, own, lease, maintain and operate, by electricity, or other power, street railways and interurban railways for the transportation of passengers, mail, express, merchandise or other freight in any part of the world, except that this Corporation shall not have power to construct, maintain or operate railroads or railways within the State of Delaware.

(d) To produce, mine, buy, sell, store, market, deal in and prospect for coal and minerals of all kinds and the products and by-products thereof.

(e) To organize, incorporate, reorganize, finance and to aid and assist financially or otherwise, companies, corporations, joint stock companies, syndicates, partnerships and associations of all kinds, particularly those engaged in operating public utilities, and to underwrite, subscribe for and endorse the bonds, stocks, securities, debentures, notes or undertakings of any such company, corporation, joint stock company, syndicate, partnership or association, and to make any guaranty in connection therewith or otherwise for the payment of money or for the performance

of any obligation or undertaking, and to do any and all things necessary or convenient to carry out any of such purposes into effect.

(f) To carry on the business of engineering and contracting in all of its branches; to appraise, value, design, build, construct, enlarge, develop, improve, extend and repair light, heat, power, transmission and hydraulic plants, electrical works, machinery and appliances, telegraph and telephone lines, dams, reservoirs, canals, bridges, piers, docks, mines, shafts, tunnels, wells, water works, street railways, interurban railways, railways and buildings.

(g) To purchase and acquire securities, assets and property of every kind and description at judicial, judiciary, trustee's, pledgee's, mortgagee's, or liquidating or public or private sales, and to carry on a general salvage, liquidation and realization business; and also to do a general commission and brokerage business.

(h) To hold in trust, issue on commission, make advances upon or sell, lease, license, transfer, organize, reorganize, incorporate or dispose of any of the undertakings or resulting investments aforesaid, or the stock or securities thereof; to act as agent, or depository for any of the above or like purposes, or any purpose herein mentioned, and to act as fiscal agent of any other person, firm or corporation.

(i) To obtain the grant of, purchase, lease, or otherwise acquire any concessions, rights, options, patents, privileges, lands, rights of way, sites, properties, undertakings or businesses, or any right, option or contract in relation thereto, and to perform, carry out and fulfill the terms and conditions thereof, and to carry the same into effect, and to develop, maintain, lease, sell, transfer, dispose of and otherwise deal with the same.

(j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any license, power, authority, franchise, ordinance, order, right or privilege, which any government or authority, supreme, municipal or local, or any corporation or other public body shall enact, make or grant.

(k) To issue shares of the capital stock (of any class), bonds, debentures, debenture stock, notes and other obligations of this Corporation for cash, for labor done, for property, real or personal, or leases thereof, or for any combination of any of the foregoing, or in exchange for the stock, debentures, debenture stock, bonds, securities or obligations of any person, firm, association, corporation or other organization.

(l) To purchase, acquire and lease, and to sell, lease and dispose of water, water rights, water records, power privileges and appropriations for power, light, heat, mining, milling, irrigation, agricultural, domestic or any other use or purpose.

(m) To acquire by purchase, lease, own, hold, sell, mortgage and encumber both improved and unimproved real estate wherever situated; to survey, subdivide, plat, colonize and improve the same for purposes of sale or otherwise; and to construct and erect thereon factories, works, plants, stores, mills, hotels, houses and buildings.

(n) To subscribe for, or cause to be subscribed for, buy, own, hold, purchase, receive, or acquire, and to sell, negotiate, guarantee, assign, deal in, exchange, transfer, mortgage, pledge or otherwise dispose of, shares of the capital stock, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, acceptances, drafts and evidences of indebtedness issued or created by other corporations, joint stock companies or associations, whether public, private or municipal, or any corporate body, and while the owner thereof, to

possess and to exercise in respect thereof all the rights, powers and privileges of ownership, including the right to vote thereon; to guarantee the payment of dividends on any shares of the capital stock of any of the corporations, joint stock companies or associations in which this Corporation has or may at any time have an interest, and to become surety in respect of, endorse or otherwise guarantee the payment of the principal of or interest on any scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, drafts, bills of exchange or evidences of indebtedness, issued or created by any such corporations, joint stock companies or associations; to become surety for or guarantee the carrying out and performance of any and all contracts, leases and obligations of every kind of any corporations, joint stock companies or associations, and in particular of any corporation, joint stock company or association any of whose shares, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, drafts, bills of exchange or evidences of indebtedness, are at any time held by or for this Corporation, and to do any acts or things designed to protect, preserve, improve, or enhance the value of any such shares, scrip, bonds, coupons, mortgages, debentures, debenture stock, securities, notes, drafts, bills of exchange or evidences of indebtedness.

(o) To manufacture, buy, sell and generally deal in goods, wares, merchandise, property and commodities of any and every class and description, and all articles used or useful in connection therewith, insofar as may be permitted by the laws of the State of Delaware; to engage in any business, whether manufacturing or otherwise which this Corporation may deem advantageous or useful in connection with any or all of the foregoing, and to purchase, acquire, manufacture, market or prepare for market, sell and otherwise dispose of any article, commodity or thing which this Corporation may use in connection with its business.

(p) To secure, purchase, acquire, apply for, register, own, hold, sell or dispose of any and all copyrights, trademarks and other trade rights.

(q) To organize, or cause to be organized, under the laws of the State of Delaware, or of any other state, territory or country, or the District of Columbia, a corporation or corporations, for the purpose of accomplishing any or all of the objects for which this Corporation is organized, and to dissolve, wind up, liquidate, merge or consolidate any such corporation or corporations, or to cause the same to be dissolved, wound up, liquidated, merged or consolidated.

(r) To purchase, apply for, obtain or otherwise acquire any and all letters patent, licenses, patent rights, patented processes and similar rights granted by the United States or any other government or country, or any interest therein, or any inventions which may seem capable of being used for or in connection with any of the objects or purposes of this Corporation, and to use, exercise, develop, sell, dispose of, lease, grant licenses in respect to, or other interests in the same, and otherwise turn the same to account, and to carry on any business, manufacturing or otherwise, which may be deemed to directly or indirectly aid, effectuate or develop the objects or any of them of this Corporation.

(s) To borrow money for any of the purposes of this Corporation, and to issue bonds, debentures, debenture stock, notes and other obligations therefor, and to secure the same by pledge or mortgage of the whole or any part of the property of this Corporation, either real or personal, or to issue bonds, debentures, debenture stock, notes or other obligations without any such security.

(t) To enter into, make, perform and carry out contracts of every kind for any lawful purpose, without limit as to amount, with any person, firm, association or corporation.

(u) To draw, make, accept, endorse, discount, guarantee, execute and issue promissory notes, bills of exchange, drafts, warrants, and all kinds of obligations and certificates and negotiable or transferable instruments.

(v) To purchase, hold, sell and transfer shares of its own capital stock (of any class), bonds and other obligations of this Corporation from time to time to such extent and in such manner and upon such terms as its Board of Directors shall determine; provided that this Corporation shall not use any of its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of the capital of this Corporation; and provided further that shares of its own capital stock belonging to this Corporation shall not be voted upon directly or indirectly.

(w) To have one or more offices, to carry on any or all of its operations and business, and, without restriction or limit as to amount, to purchase, lease, or otherwise acquire, hold and own, and to mortgage, sell, convey, lease or otherwise dispose of, real and personal property of every class and description, in any of the states or territories of the United States and in the District of Columbia, and in any and all foreign countries, subject to the laws of such state, district, territory or country.

(x) To do any and all things herein set forth, and in addition such other acts and things as are necessary or convenient to the attainment of the purposes of this Corporation, or any of them, to the same extent as natural persons lawfully might or could do in any part of the world, insofar as such acts are permitted to be done by a corporation organized under the General Corporation Laws of the State of Delaware.

The foregoing clauses shall be construed, both as objects and powers, and it is hereby expressly provided that the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of this Corporation, and are in furtherance of, and in addition to, and not in limitation of the general powers conferred by the laws of the State of Delaware.

It is the intention that the purposes, objects and powers specified in this Article THIRD and all subdivisions thereof shall, except as otherwise expressly provided, in nowise be limited or restricted by reference to or inference from the terms of any other clause or paragraph of this Article, and that each of the purposes, objects and powers specified in this Article THIRD shall be regarded as independent purposes, objects and powers.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is thirty-four million (34,000,000), of which two million (2,000,000) shares of the par value of Fifty Dollars (\$50) each are to be of a class designated Preferred Stock, two million (2,000,000) shares of the par value of One Dollar (\$1) each are to be of a class designated Preference Stock, and thirty million (30,000,000) shares of the par value of Three Dollars and Fifty Cents (\$3.50) each are to be of a class designated Common Stock.

The designations and the voting powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of the classes of stock of the Corporation which are fixed by the Certificate of Incorporation, and the express grant of authority to the Board of Directors of the Corporation (hereinafter referred to as the Board of Directors) to fix by resolution or resolutions the designations and the voting powers, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of the Preferred Stock and of the Preference Stock, respectively, which are not fixed by the Certificate of Incorporation, are as follows:

#### **A. Preferred Stock**

I. The Preferred Stock may be issued at any time or from time to time in any amount, not exceeding in the aggregate (including all shares of any and all series thereof theretofore issued) the total number of shares of Preferred Stock hereinabove authorized, as Preferred Stock of one or more series, as hereinafter provided. All Shares of any one series of Preferred Stock shall be alike in every particular, each series thereof shall be distinctly designated by letter or descriptive words, and all series of Preferred Stock shall rank equally and be identical in all respects except as permitted by the provisions of Paragraph II of this Article FOURTH.

II. Authority is hereby expressly granted to and vested in the Board of Directors at any time or from time to time to issue the Preferred Stock as Preferred Stock of any series, and in connection with the creation of each such series to fix by the resolution or resolutions providing for the issue of shares thereof, the designations and the preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of such series, to the full extent now or hereafter permitted by the laws of the State of Delaware, in respect to the matters set forth in the following subparagraphs (a) to (g), inclusive:

(a) The distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by resolution of the Board of Directors;

(b) The dividend rate per annum of such series, the quarterly payment dates for dividends on shares of such series, and the date from which dividends on shares of such series shall be cumulative (hereinafter called the "date of cumulation"), which date of cumulation shall be identical for all shares of such series;

(c) The price or prices at which, and the terms and conditions on which, the shares of such series may be redeemed at the option of the Corporation (hereinafter called the "optional redemption price");

(d) The amount or amounts payable upon the shares of such series in the event of voluntary liquidation, dissolution or winding up of the Corporation;

(e) Whether or not the shares of such series shall be entitled to the benefit of a sinking fund or a purchase fund to be applied to the purchase or redemption of shares of such series, and if so entitled, the amount of such fund and the manner of its application, including the price or prices at which the shares of such series may be redeemed or purchased through the application of such fund;

(f) Whether or not the shares of such series shall be made convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any class or classes of stock of the Corporation and, if made so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and the adjustments thereof, if any, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange; and

(g) Whether or not the issue of any additional shares of such series, or any future series in addition to such series, or of any shares of any other class of stock (except junior stock, as hereinafter in this Article FOURTH defined) of the Corporation shall be subject to restrictions and, if so, the nature thereof.

The designations and separate terms of the four separate series of the Preferred Stock authorized as of the date of this Restated Certificate of Incorporation are as follows:

(i) 4.36% Preferred Stock  
Created December 9, 1954

The Company has established a "4.36% Preferred Stock", consisting initially of 200,000 authorized shares of the par value of \$50 per share.

The terms of the "4.36% Preferred Stock", in the respects in which the shares of such series may vary from shares of other series of the Preferred Stock (in addition to the voting powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, set forth elsewhere in the Restated Certificate of Incorporation, which are applicable to the Preferred Stock of the par value of \$50 per share of all series) shall be as follows:

(a) The dividend rate of the 4.36% Preferred Stock shall be 4.36% per share per annum upon the par value thereof payable quarterly on the first days of January, April, July and October in each year (the quarterly periods ending on the first days of such months, respectively, to be designated as dividend periods) and the date from which dividends on shares of the 4.36% Preferred Stock shall be cumulative shall be December 1, 1954.

(b) The prices at which the 4.36% Preferred Stock may be redeemed at the option of the Corporation, on the terms and conditions specified in Paragraph XXIII of Article FOURTH of the Restated Certificate of Incorporation shall be \$53.30 per share, if redeemed on or before December 1, 1959, \$52.80 per share if redeemed thereafter and on or before December 1, 1964, and \$52.30 per share if redeemed after December 1, 1964, plus, as provided in said Paragraph XXIII, an amount equal to full cumulative dividends thereon to the redemption date.

(c) The amounts payable upon the shares of 4.36% Preferred Stock in the event of any voluntary liquidation or dissolution or winding up of the Corporation shall be an amount equal to the redemption price (exclusive of dividends) specified in paragraph (b) hereof above, then in effect, plus, as provided in Paragraph XX of Article FOURTH of the Restated Certificate of Incorporation, an amount equal to full cumulative dividends thereon to the date of final distribution to the holders of the Preferred Stock.

(ii) 4.68% Preferred Stock  
Created May 20, 1965

The Company has established a "4.68% Preferred Stock" consisting initially of 166,000 authorized shares of the par value of \$50 per share.

The terms of the "4.68% Preferred Stock", in the respects in which the shares of such series may vary from shares of other series of the Preferred Stock (in addition to the voting powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, set forth elsewhere in the Restated Certificate of Incorporation, which are applicable to the Preferred Stock of the par value of \$50 per share of all series) shall be as follows:

(a) The dividend rate of the 4.68% Preferred Stock shall be 4.68% per share per annum upon the par value thereof payable quarterly on the first days of January, April, July and October in each year (the quarterly periods ending on the first days of such months respectively, to be designated as dividend periods) and the date from which dividends on shares of the 4.68%



Preferred Stock shall be cumulative shall be May 26, 1965.

(b) The prices at which the 4.68% Preferred Stock may be redeemed at the option of the Corporation, on the terms and conditions specified in Paragraph XXIII of Article FOURTH of the Restated Certificate of Incorporation shall be \$53.22 per share, if redeemed on or before May 1, 1970, \$52.37 per share if redeemed thereafter and on or before May 1, 1975, and \$51.62 per share if redeemed after May 1, 1975, plus, as provided in said Paragraph XXIII, an amount equal to full cumulative dividends thereon to the redemption date.

(c) The amounts payable upon the shares of 4.68% Preferred Stock in the event of any voluntary liquidation or dissolution or winding up of the Corporation shall be an amount equal to the redemption price (exclusive of dividends) specified in paragraph (b) hereof above, then in effect, plus, as provided in Paragraph XX of Article FOURTH of the Restated Certificate of Incorporation, an amount equal to full cumulative dividends thereon to the date of final distribution to the holders of the Preferred Stock.

(iii) 7.76% Preferred Stock  
Created May 21, 1969

The Company has established a "7.76% Preferred Stock", consisting initially of 100,000 authorized shares of the par value of \$50 per share.

The terms of the "7.76% Preferred Stock", in the respects in which the shares of such series may vary from shares of other series of the Preferred Stock (in addition to the voting powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, set forth elsewhere in the Restated Certificate of Incorporation, which are applicable to the Preferred Stock of the par value of \$50 per share of all series) shall be as follows:

(a) The dividend rate of the 7.76% Preferred Stock shall be 7.76% per share per annum upon the par value thereof payable quarterly on the first days of January, April, July and October in each year (the quarterly periods ending on the first days of such months, respectively, to be designated as dividend periods) and the date from which dividends on shares of the 7.76% Preferred Stock shall be cumulative shall be May 28, 1969.

(b) The prices at which the 7.76% Preferred Stock may be redeemed at the option of the Corporation, on the terms and conditions specified in Paragraph XXIII of Article FOURTH of the Restated Certificate of Incorporation shall be \$58.82 per share, if redeemed on or before May 1, 1974, \$53.97 per share if redeemed thereafter and on or before May 1, 1979, \$53.00 per share, if redeemed thereafter and on or before May 1, 1984, and \$52.03 per share if redeemed after May 1, 1984, plus, as provided in said Paragraph XXIII, an amount equal to full cumulative dividends thereon to the redemption date.

(c) The amounts payable upon the shares of 7.76% Preferred Stock in the event of any voluntary liquidation or dissolution or winding up of the Corporation shall be an amount equal to the redemption price (exclusive of dividends) specified in paragraph (b) hereof above, then in effect, plus, as provided in Paragraph XX of Article FOURTH of the Restated Certificate of Incorporation, an amount equal to full cumulative dividends thereon to the date of final distribution to the holders of the Preferred Stock.

(iv) 6.40% Preferred Stock  
Created May 18, 1993

The Company has established a "6.40% Preferred Stock", consisting initially of 545,000 authorized shares of the par value of \$50 per share.

The terms of the "6.40% Preferred Stock", in the respects in which the shares of such series may vary from shares of other series of the Preferred Stock (in addition to the voting powers, designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, set forth elsewhere in the Restated Certificate of Incorporation, which are applicable to the Preferred Stock of the par value of \$50 per share of all series) shall be as follows:

(a) The dividend rate of the 6.40% Preferred Stock shall be 6.40% per share per annum upon the par value thereof payable quarterly on the first days of January, April, July and October in each year (the quarterly periods ending on the first days of such months, respectively, to be designated as dividend periods) and the date from which dividends on shares of the 6.40% Preferred Stock shall be cumulative shall be May 26, 1993.

(b) The prices at which the 6.40% Preferred Stock may be redeemed at the option of the Corporation, otherwise than for sinking fund purposes, on the terms and conditions specified in Paragraph XXIII of Article FOURTH of the Restated Certificate of Incorporation shall be \$53.20 per share, if redeemed on or before May 1, 2003, \$51.60 per share if redeemed thereafter and on or before May 1, 2009, \$50.80 per share, if redeemed thereafter and on or before May 1, 2014, and \$50 per share, if redeemed after May 1, 2014, plus, as provided in said Paragraph XXIII, an amount equal to full cumulative dividends thereon to the redemption date; except \$50 per share if redeemed at any time for the sinking fund, plus, in each case, accrued dividends to the date of redemption; provided, however, that prior to May 1, 2003, none of the shares may be redeemed pursuant to this paragraph (b) if such redemption is for the purpose or in anticipation of refunding any such shares through the use, directly or indirectly, of funds borrowed by the Company, or through the use, directly or indirectly, of funds derived through the issuance by the Company of stock ranking prior to or on a parity with the 6.40% Preferred Stock, as to dividends or assets, if such borrowed funds have an interest rate or an effective interest cost to the Company (computed in accordance with generally accepted financial practice) or such stock has a dividend rate or cost (so computed) of less than 6.40% per annum.

(c) The amounts payable upon the shares of 6.40% Preferred Stock, in the event of any voluntary liquidation or dissolution or winding up of the Corporation shall be an amount equal to the redemption price (exclusive of dividends) specified in paragraph (b) hereof above, then in effect, plus, as provided in Paragraph XX of Article FOURTH of the Restated Certificate of Incorporation, an amount equal to full cumulative dividends thereon to the date of final distribution to the holders of the Preferred Stock.

(d) The holders of shares of 6.40% Preferred Stock shall be entitled to the benefit of a sinking fund as follows: on May 1, 2003, and on each May 1 (except that the final redemption shall be on May 1, 2022) thereafter the Corporation shall redeem out of funds legally available therefor 27,250 shares of this series (or the number of shares then outstanding if less than 27,250) at a sinking fund redemption price equal to \$50.00 per share plus accrued and unpaid dividends to the redemption date; on May 1, 2008, and on each May 1 thereafter the Corporation shall have the non-cumulative option to redeem up to an additional 27,250 shares of this series at a sinking fund redemption price equal to \$50.00 per share plus accrued and unpaid dividends to the redemption date; all shares redeemed by the Corporation pursuant to the foregoing provisions shall be cancelled; in the event that the Corporation shall at any time be in

default in the performance of its obligations under the foregoing provisions of this paragraph (d), no dividends (other than dividends payable in Common Stock) shall be paid or any other distribution of assets made, by purchase of shares or otherwise, on Common Stock or any other stock of the Company over which the Preferred Stock has preference as to the payment of dividends or as to assets.

III. Out of the net profits or net assets of the Corporation legally available for dividends the holders of Preferred Stock of each series shall be entitled to receive, when and as declared by the Board of Directors, dividends at the per annum rate for such series fixed by the Board of Directors pursuant to the foregoing Paragraph II, and no more, payable quarterly on the dates fixed by the Board of Directors pursuant to said Paragraph II for such series, in each case from the date of cumulation of such series; and such dividends shall be cumulative (whether or not in any dividend period or periods there shall be net profits or net assets of the Corporation legally available for the payment of such dividends), so that, if at any time full cumulative dividends, as hereinafter in this Article FOURTH defined, to the end of the then current dividend period upon the outstanding Preferred Stock of all series shall not have been paid or declared and set apart for payment, the amount of the deficiency shall be fully paid, but without interest, or dividends in such amount declared on each such series and set apart for payment, before any sum or sums shall be set aside for or applied to the purchase or redemption of Preferred Stock of any series and before any dividend shall be declared or paid upon or set apart for, or any other distribution shall be ordered or made in respect of, any junior stock and before any shares of junior stock shall be purchased, redeemed or otherwise acquired for value (except in exchange for or with the proceeds of the issue of other junior stock) by the Corporation.

All dividends declared on the Preferred Stock shall be declared pro rata so that the amounts of dividends per share declared on the Preferred Stock of different series shall in all cases bear to each other the same proportions that the respective dividend rates of such respective series bear to each other.

IV. After full cumulative dividends to the end of the then current dividend period upon the outstanding Preferred Stock of all series shall have been paid or declared and set apart for payment, the Corporation shall set aside as a sinking fund or purchase fund, when and as required, out of any funds legally available for that purpose, in respect of each series of Preferred Stock any shares of which shall at the time be outstanding and in respect of which a sinking fund or purchase fund for the purchase or redemption thereof has been provided for in the resolution or resolutions referred to in the foregoing Paragraph II, the sum or sums required by the terms of such resolution or resolutions as a sinking fund or purchase fund to be applied in the manner specified therein.

V. Out of any net profits or net assets of the Corporation legally available for dividends remaining after full cumulative dividends to the end of the then current dividend period upon the outstanding Preferred Stock of all series shall have been paid or declared and set apart for payment and after the Corporation shall have complied or made provision for compliance with the provisions of the foregoing Paragraph IV in respect of any and all amounts then or theretofore required to be set aside or applied in respect of any sinking fund or purchase fund mentioned in said Paragraph IV, then and not otherwise, the holders of any junior stock shall, subject to the provisions hereof and of any resolution or resolutions of the Board of Directors with respect to any series of Preferred Stock adopted pursuant to the foregoing Paragraph II, be entitled to receive such dividends as may from time to time be declared by the Board of Directors.

In the event of the issue of additional Preferred Stock of any then existing series all dividends paid on Preferred Stock of such series prior to the issue of such additional Preferred Stock and all dividends declared and payable to holders of record of Preferred Stock of such series on any date prior to such additional issue shall be deemed to have been paid on the additional Preferred Stock so issued.

VI. So long as any shares of the Preferred Stock of any series shall be outstanding, the right of Corporation to make any distribution on junior stock, as hereinafter in this Article FOURTH defined, shall be subject to the following limitations:

(a) If and so long as the junior stock equity ratio, as hereinafter in this Article FOURTH defined, is 20% or more but less than 25%, the Corporation shall not make, during the twelve months' period ending with and including the date of any proposed distribution on junior stock, distributions on junior stock (including the proposed distribution on junior stock) exceeding in aggregate amount 75% of the consolidated net income of the Corporation and its subsidiaries, as hereinafter in this Article FOURTH defined, for the twelve months' period ending with and including the second calendar month preceding the date on which the Board of Directors shall authorize such proposed distribution on junior stock; and

(b) If and so long as the junior stock equity ratio is less than 20%, the Corporation shall not make, during the twelve months' period ending with and including the date of any proposed distribution on junior stock, distributions on junior stock (including the proposed distribution on junior stock) exceeding in aggregate amount 50% of the consolidated net income of the Corporation and its subsidiaries for the twelve months' period ending with and including the second calendar month preceding the date on which the Board of Directors shall authorize such proposed distribution on junior stock.

#### B. Preference Stock

VII. The Preference Stock shall be stock subordinate to the Preferred Stock both as to dividends and upon any liquidation, dissolution or winding up of the Corporation and shall be subject to the prior rights and preferences of the Preferred Stock as defined in this Article FOURTH.

The Preference Stock may be issued at any time or from time to time in any amount, not exceeding in the aggregate (including all shares of any and all series thereof theretofore issued) the total number of shares of Preference Stock hereinabove authorized, as Preference Stock of one or more series, as hereinafter provided. All consideration received by the Corporation from the issuance and sale of shares of any series of Preference Stock in excess of its par value shall be entered on its books as premium for such stock. All Shares of any one series of Preference Stock shall be alike in every particular, each series thereof shall be distinctly designated by letter or descriptive words, and all series of Preference Stock shall rank equally and be identical in all respects except as permitted by the provisions of Paragraph VIII of this Article FOURTH.

VIII. Authority is hereby expressly granted to and vested in the Board of Directors at any time or from time to time to issue the Preference Stock as Preference Stock of any series, and in connection with the creation of each such series to fix by the resolution or resolutions providing for the issue of shares thereof, the designations and the preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof to the full extent now or hereafter permitted by the laws of the State of Delaware, in respect of the matters set forth in the following subparagraphs (a) to (g), inclusive:

(a) The distinctive designation of such series and the number of shares which shall constitute such series, which number may be increased or decreased (but not below the number of shares thereof then outstanding) from time to time by resolution of the Board of Directors;

(b) The dividend rate per annum of such series, the quarterly payment dates for dividends on shares of such series, and the date from which dividends on shares of such series shall be cumulative (hereinafter called the "date of cumulation"), which date of cumulation shall be

identical for all shares of such series;

(c) The price or prices at which, and the terms and conditions on which, the shares of such series may be redeemed at the option of the Corporation (hereinafter called the "optional redemption price");

(d) The amount or amounts payable upon the shares of such series in the event of voluntary liquidation, dissolution or winding up of the Corporation;

(e) Whether or not the shares of such series shall be entitled to the benefit of a sinking fund or a purchase fund to be applied to the purchase or redemption of shares of such series, and if so entitled, the amount of such fund and the manner of its application, including the price or prices at which the shares of such series may be redeemed or purchased through the application of such fund;

(f) Whether or not the shares of such series shall be made convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Corporation and, if made so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and the adjustments thereof, if any, at which such conversion or exchange may be made, and any other terms and conditions of such conversion or exchange; and

(g) Whether or not the issue of any additional shares of such series, or any future series in addition to such series, of the Corporation shall be subject to restrictions and, if so, the nature thereof.

Any shares of Preference Stock redeemed or purchased pursuant to any redemption or sinking fund provision, or converted pursuant to a convertible provision, established by the Board of Directors shall be cancelled and shall not thereafter be issued as shares of the same series of Preference Stock but shall revert to the status of authorized but unissued shares of Preference Stock undesignated as to series, or any rights or preferences thereof, and may thereafter be issued by appropriate action of the Board of Directors just as if such stock had never been issued, redeemed or purchased and cancelled.

IX. Subject to the prior rights and preferences of the Preferred Stock, out of the net profits or net assets of the Corporation legally available for dividends the holders of Preference Stock of each series shall be entitled to receive, when and as declared by the Board of Directors, dividends at the per annum rate for such series fixed by the Board of Directors pursuant to the foregoing Paragraph VIII and no more, payable quarterly on the dates fixed by the Board of Directors pursuant to said Paragraph VIII for such series, in each case from the date of cumulation of such series; and such dividends shall be cumulative (whether or not in any dividend period or periods there shall be net profits or net assets of the Corporation legally available for the payment of such dividends), so that, if at any time full cumulative dividends, as hereinafter in this Article FOURTH defined, to the end of the then current dividend period upon the outstanding Preference Stock of all series shall not have been paid or declared and set apart for payment, the amount of the deficiency shall be fully paid, but without interest, or dividends in such amount declared on each such series and set apart for payment, before any sum or sums shall be set aside for or applied to the purchase or redemption of Preference Stock of any series and before any dividend shall be declared or paid upon or set apart for, or any other distribution shall be ordered or made in respect of, any stock junior to the Preference Stock either as to dividends, or upon liquidation, dissolution or winding up and before any shares of such stock junior to the Preference Stock shall be purchased, redeemed or otherwise acquired for value (except in exchange for or with the proceeds of the issue of other such stock junior to the Preference Stock) by the Corporation.

All dividends declared on the Preference Stock shall be declared pro rata so that the amounts of dividends per share declared on the Preference Stock of different series shall in all cases bear to each other the same proportions that the respective dividend rates of such respective series bear to each other.

X. Subject to the prior rights and preferences of the Preferred Stock, after full cumulative dividends to the end of the then current dividend period upon the outstanding Preference Stock of all series shall have been paid or declared and set apart for payment, the Corporation shall set aside as a sinking fund or purchase fund, when and as required, out of any funds legally available for that purpose, in respect of each series of Preference Stock any shares of which shall at the time be outstanding and in respect of which a sinking fund or purchase fund for the purchase or redemption thereof has been provided for in the resolution or resolutions referred to in the foregoing Paragraph VIII, the sum or sums required by the terms of such resolution or resolutions as a sinking fund or purchase fund to be applied in the manner specified therein.

XI. Subject to the prior rights and preferences of the Preferred Stock, out of any net profits or net assets of the Corporation legally available for dividends remaining after full cumulative dividends to the end of the then current dividend period upon the outstanding Preference Stock of all series shall have been paid or declared and set apart for payment and after the Corporation shall have complied or made provision for compliance with the provisions of the foregoing Paragraph X in respect of any and all amounts then or theretofore required to be set aside or applied in respect of any sinking fund or purchase fund mentioned in said Paragraph X, then and not otherwise, the holders of the Common Stock shall, subject to the provisions hereof and of any resolution or resolutions of the Board of Directors with respect to any series of Preference Stock adopted pursuant to the foregoing Paragraph VIII, be entitled to receive such dividends as may from time to time be declared by the Board of Directors.

**C. Exclusive Voting Rights of  
Common Stock and Preferred Stock—Certain Voting  
Rights of Preferred Stock and Preference Stock as to Directors**

XII. Except as otherwise required by the statutes of the State of Delaware and as otherwise provided in this Article FOURTH, and subject to the provisions of the By-Laws of the Corporation, as from time to time amended, with respect to the closing of the transfer books and the fixing of a record date for the determination of stockholders entitled to vote, the holders of the Common Stock and the Preferred Stock shall exclusively possess all voting power for the election of directors and for all other purposes, and the holders of the Preference Stock shall have no voting power and shall not be entitled to any notice of or to attend any meeting of stockholders. Except as otherwise required by the statutes of the State of Delaware and as otherwise provided in this Article FOURTH, the holders of the Preferred Stock and the holders of the Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation, with each share of Preferred Stock and each share of Common Stock being entitled to one vote. Notwithstanding the foregoing, (a) if and whenever full cumulative dividends for four (4) quarterly dividend periods upon any series of Preferred Stock shall be unpaid, the holders of the Preferred Stock as a class, subject to any rights of the holders of the Preference Stock, if any, and without regard to series shall thereafter at all elections of directors have the exclusive right to elect the smallest number of directors of the Corporation that shall constitute a majority of the Board of Directors as then constituted, and the holders of the Common Stock of the Corporation as a class shall have the exclusive right to elect the remaining number of directors of the Corporation, which right of the holders of the Preferred Stock, shall however, cease when full cumulative dividends upon the Preferred Stock of all series then outstanding shall have been paid or declared and set apart for payment (and such full cumulative dividends shall be declared and paid out of any funds legally available therefor as soon as reasonably practicable), and/or (b) if and whenever full cumulative dividends for six (6) quarterly dividend periods (whether or not consecutive) upon any series of Preference Stock shall be unpaid, in whole or in part, the number of directors then constituting the full Board of Directors shall be increased by two (said two being referred to as the "additional two directors") and the holders of the Preference Stock as a class and without regard to series shall thereafter at all elections of directors have the exclusive right to elect said "additional two directors" and the holders of the Common Stock and the Preferred Stock of the Corporation voting as one class, subject to any rights of the holders of the Preferred Stock, if any, shall have the exclusive right to elect the remaining number of directors of the Corporation, which right of the holders of the Preference Stock shall, however, cease when full cumulative dividends upon the Preference Stock of all series then outstanding shall have been paid or declared and set apart for payment (and such full cumulative dividends shall be declared and paid out of any funds legally available therefor as soon as reasonably practicable).

The terms of office of all persons who may be directors of the Corporation at the time when such right to elect a majority of the directors shall accrue to holders of Preferred Stock and/or right to elect such additional two directors shall accrue to holders of Preference Stock shall terminate upon the election of the successors of such majority directors and/or such additional two directors at the next annual meeting of the stockholders or (unless under the provisions of the By-Laws of the Corporation, as then in effect, an annual meeting of the stockholders is to be held within ninety (90) days after such right to elect a majority of directors and/or such additional two directors shall have so accrued) at an earlier special meeting of the stockholders held as hereinafter in this Paragraph XII provided. A special meeting of the stockholders shall be held at any time after such right to elect a majority of the directors shall accrue to holders of Preferred Stock and/or such right to elect such two additional directors shall accrue to holders of Preference Stock upon notice similar to that provided in the By-Laws for an annual meeting, which notice shall be given not more than fifteen (15) days after the accrual of such rights by the President, a Vice-President, or the Secretary, of the Corporation, such meeting to be held not less than sixty (60)

nor more than ninety (90) days after the accrual of such rights.

At the first meeting of stockholders held for the purpose of electing directors during such time as the holders of the Preferred Stock and/or Preference Stock shall have the special rights voting as separate classes to elect directors, the presence in person or by proxy of the holders of a majority of the outstanding Common Stock, together with the Preferred Stock, shall be required to constitute a quorum of each such class for the election of directors, and the presence in person or by proxy of the holders of a majority of the outstanding Preferred Stock and/or Preference Stock shall be required to constitute a quorum of each such class for the election of directors; provided, however, that in the absence of a quorum of the holders of the Preferred Stock and/or Preference Stock, no election of directors shall be held, but a majority of the holders of the Preferred Stock and/or Preference Stock who are present in person or by proxy shall have power to adjourn the election of the directors to a date not less than fifteen nor more than fifty days from the giving of the notice of such adjourned meeting hereinafter provided for; and provided, further, that at such adjourned meeting, the presence in person or by proxy of the holders of 35% of the outstanding Preferred Stock and/or Preference Stock shall be required to constitute a quorum of each such class for the election of directors. In the event such first meeting of stockholders shall be so adjourned, it shall be the duty of the President, a Vice-President or the Secretary of the Corporation, within ten days from the date on which such first meeting shall have been adjourned, to cause notice of such adjourned meeting to be given to the stockholders entitled to vote thereat, such adjourned meeting to be held not less than fifteen days nor more than fifty days from the giving of such second notice. Such second notice shall be given in the form and manner hereinabove provided for with respect to the notice required to be given of such first meeting of stockholders, and shall further set forth that a quorum was not present at such first meeting and that the holders of 35% of the outstanding Preferred Stock and/or Preference Stock shall be required to constitute a quorum of each such class for the election of directors at such adjourned meeting. If the requisite quorum of holders of the Preferred Stock and/or Preference Stock shall not be present at said adjourned meeting, then the directors of the Corporation then in office shall remain in office until the next annual meeting of the Corporation, or special meeting in lieu thereof and until their successors shall have been elected and qualify. Neither such first meeting nor such adjourned meeting need be held on a date within sixty days of the next annual meeting of the Corporation or special meeting in lieu thereof. At each annual meeting of the Corporation, or special meeting in lieu thereof, held during such time as the holders of the Preferred Stock and/or Preference Stock, voting as separate classes shall have the right to elect Directors, the foregoing provisions of this paragraph shall govern each annual meeting, or special meeting in lieu thereof, as if said annual meeting or special meeting were the first meeting of stockholders held for the purpose of electing directors after the right of the holders of the Preferred Stock and/or Preference Stock, voting as separate classes, to elect Directors, should have accrued with the exception, that if, at any adjourned annual meeting, or special meeting in lieu thereof, the holders of 35% of the outstanding Preferred Stock and/or Preference Stock are not present in person or by proxy, all the directors shall be elected by a vote of the holders of a majority of the Common Stock and the Preferred Stock of the Corporation present or represented at the meeting voting as one class; provided, however, that notwithstanding the provisions of this paragraph so long as any shares of the Preferred Stock and/or Preference Stock of the Corporation shall be outstanding, the holders of a majority of the Preferred Stock and/or Preference Stock shall be sufficient to constitute a quorum of the outstanding Preferred Stock and/or Preference Stock for the election of directors.

No delay or failure by the holders of the Preferred Stock and/or Preference Stock to elect the members of the Board of Directors which such holders are entitled to elect shall invalidate the election of the members of the Board of Directors elected by the holders of the Common Stock and the Preferred Stock voting as one class. Upon the termination of such right of the holders of the Preferred Stock to elect a majority of directors, the terms of office of all the directors of the Corporation shall terminate upon the election of the successors of such directors at the next annual meeting of the stockholders or at an earlier special meeting of the stockholders called in like manner and subject to similar conditions as hereinbefore in this Paragraph XII provided with respect to the call of a special meeting of stockholders for the election of directors by the holders of the Preferred Stock.